

# Export Outlook for Grain & Feed Products

Revised FY 2005 Forecast: **Unchanged at \$15.1 Billion**

## Revised FY 2005 Forecast

### *Upside Developments*

- Continued strong demand for high-quality wheat
- Slightly less competition from EU in wheat markets

### *Downside Developments*

- Corn exports are struggling due to record global coarse grain supplies and fierce competition from Argentina
- Sorghum exports slip due to reduced sales to Mexico

### *Wild Cards*

- Level of China's corn exports and wheat imports
- Competition from Southern Hemisphere's new crop

